



SHREE MINERALS LTD

ASX Announcement
25th Oct 2021

Gold Mineralised Trend Confirmed At Lachlan Fold Belt Project- Drilling planned

ASX Code SHH

ACN 130 618 683

COMPANY DIRECTORS

Sanjay Loyalka
Director and
Company Secretary

Amu Shah
Non-Executive
Director

Davide Bosio
Non-Executive
Director

Martin Bennett
Technical Director

CONTACT DETAILS

**Principal &
Registered Office**
Unit 38
18 Stirling Highway
NEDLANDS WA 6009

www.shreeminerals.com

T +61 8 6118 1672
E info@shreeminerals.com

- **Soil sampling survey returns very anomalous gold results to 1.29g/t Au**
- **Rock Chip samples results of 7.3g/t Au with 6049ppm As and 446ppm Bi.**
- **Land access agreement and drill contract signed and all approvals received**
- **~ 1,000m RC drilling program expected to commence around mid-November 2021**

Shree Minerals Ltd (“Shree” or the “Company”) is pleased to announce a RC drilling program has been planned to test the gold anomaly generated by the soil sampling and rock chip sampling that is coincident with the northern area of IP chargeability at the Rock Lodge Exploration Licence (EL9155) that forms part of the Lachlan Fold Belt Project in NSW.

In September 2021, Shree completed a soil sampling program over the northern area of anomalous induced polarisation (IP) chargeability where previous drilling intersected gold mineralisation. The soil sampling was conducted on a detailed 80m x 20m grid, generating 130 samples that were submitted to the laboratory for gold and pathfinder geochemistry.

The best result from the soil sampling program is 1.29g/t Au, 1615ppm As, 208ppm Bi, 240ppm Cu from close to historic workings. There were also five samples with over 100ppb Au (0.1g/t Au) (Appendix 1). The results have identified an approximate north south trend that is coincident with the northern IP chargeability anomaly (Figure 1).

The results of the soil sampling program correlate well with the 17 rock chip samples taken in August 2021. A sample of gossanous sediment taken from near several old workings returned a maximum result of 7.3g/t Au with 6049ppm As and 446ppm Bi¹.

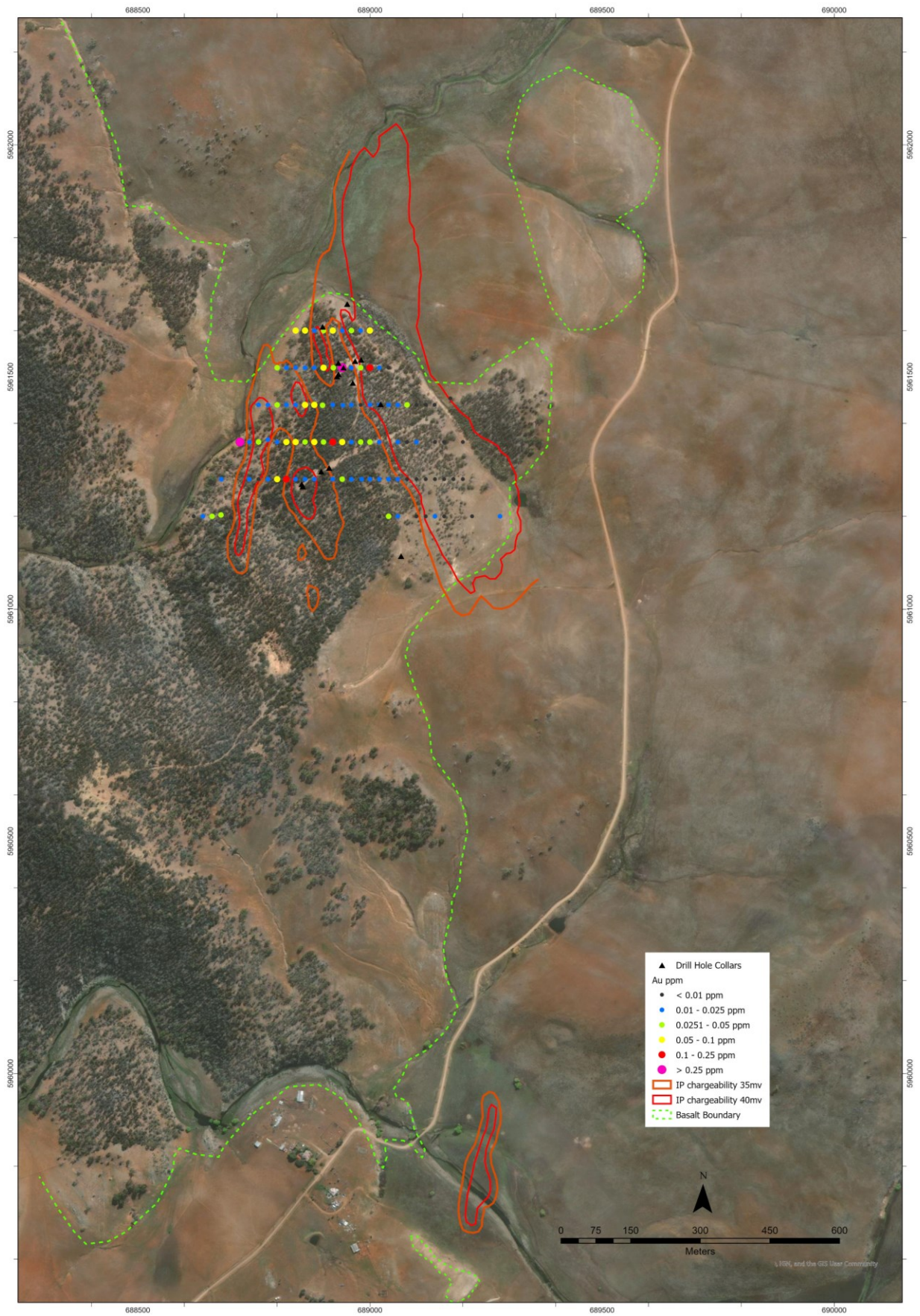


Figure 1: The Rock Lodge prospect showing the soil sample results and the induced polarisation chargeability anomalies

RC Drilling Program Planned

The drilling will be conducted on traverses to validate previous drilling and extend the mineralisation. Drilling will also be conducted to test the southern IP anomaly that is located approximately 1.6km to the south and has not been sampled or drilled previously. It is possible that the gold mineralisation is continuous between the northern and southern IP anomalies but this cannot be confirmed without drilling because of flat lying basaltic cover rocks.

The RC drilling program will comprise 16 holes for ~1,000m. A land access agreement has been signed with the landholder and approval for drilling has been given by the NSW Department of Planning, Industry and Environment. A contract has been signed with a drilling contractor with drilling preliminarily scheduled to commence around mid-November. Geological consultants Rangott Mineral Exploration Pty Ltd in Orange is assisting Shree with the program because of Covid related travel restrictions.

Geological Model

The Rock Lodge prospect has possible affinity with the Intrusion Related Gold System (IRGS) class of deposit. IRGS deposits are commonly within a large hydrothermal system with potential for large tonnage, low grade (1 – 2 g/t) gold mineralisation in disseminated systems or higher grades in vein systems. The Kidston Mine in Queensland is an example of an IRGS deposit that to 1990 had a total production of 23.7 Mt @ 2.08 g/t Au, with an estimated remaining mineral resource of 42.6 Mt @ 1.43 g/t Au, 1.85 g/t Ag and a further inferred resource of 11.7 Mt at similar grades².

Characteristic features of IRGS mineralisation include sheeted veins containing gold with elevated bismuth, arsenic, silver, copper, lead and zinc. The systems are commonly geochemically zoned around a central intrusion. They can also have elevated sulphide which can be detected with induced polarisation (resistivity lows). Many of these features are present at Rock Lodge

The multiple veins at Rock Lodge may represent the upper zone of mineralised system above an intrusion at depth with bulk tonnage potential (Figure 2). Planned RC drilling will initially target the shallow veins but pending results deeper drilling is planned to test for an interpreted source intrusion at depth. Several Silurian and Devonian aged intrusions have been mapped in the Rock Lodge area by the NSW Geological Survey.

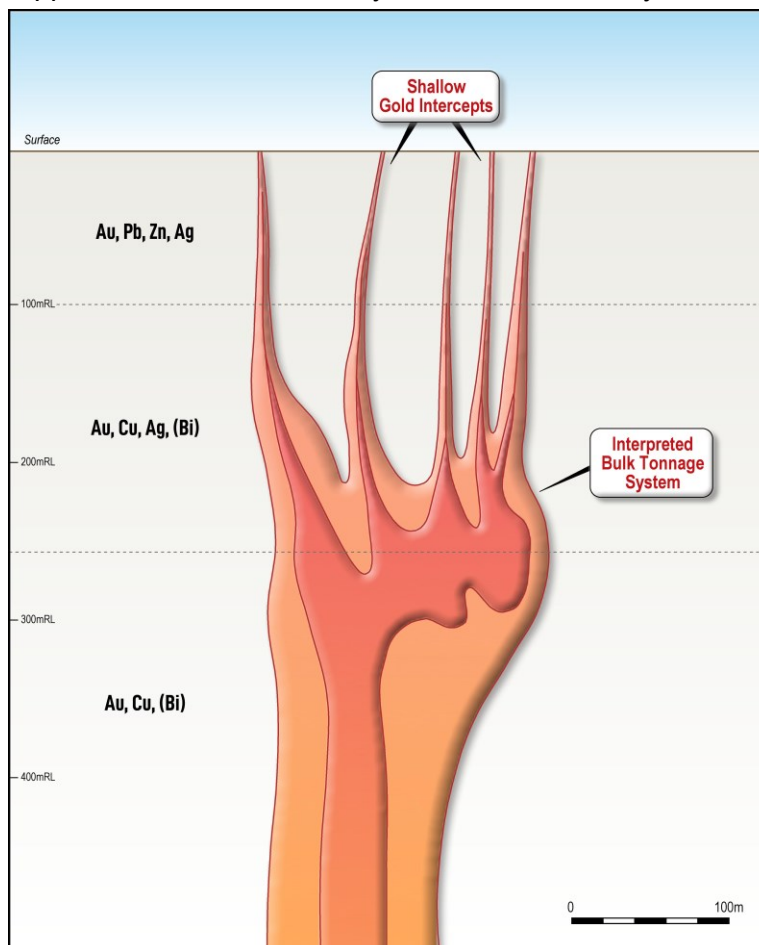


Figure 2: Cross section of previous drilling at the Rock Lodge prospect

Background

The Rock Lodge Exploration Licence (EL9155) was granted on the 4th May 2021. It is located 35km south of Cooma and covers an area of 163 km². It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.

The Rock Lodge prospect exhibits high-grade polymetallic mineralisation associated with structurally controlled epigenetic massive sulphide veins. The grades intercepted by previous drilling show the area is highly mineralised and the mineral assemblages are similar to other major mineral deposits within the Canberra to Cooma region of the Ordovician Lachlan Fold Belt.

EL9155 covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones. At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the foliated rock sequence.

Rock Lodge prospect has been explored by only two companies in the last fifty years. Their exploration programs progressed to RC and diamond drilling, but significant intersections were not followed up. In addition, consideration was not given to the prospectivity away from the old workings. Several target areas generated from geochemical and geophysical surveys at Rock Lodge were not followed up, including the Monaro Prospect and the Bobundara Gold Mine.

Historical exploration from 1988 – 2018 has included diamond drilling, RC drilling, IP geophysics, rock chip sampling, stream sediment sampling, trenching and acquisition of IP data on a 3.5km grid. Rock chip sampling of outcropping quartz veins at Rock Lodge by Southern Gold NL returned assay results of up to **21g/t Au**³. Diamond drilling (SGDH01 to SGDH011) in 1985 targeted the historic workings. The holes intersected up to 8m of massive sulphide with recorded grades up to **4.28g/t Au, 35g/t Ag, 0.79% Cu and 13.5% Zn**³. Diamond hole SGDH08 intersected **12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu**.

The mineralisation is associated with massive and disseminated pyrite-arsenopyrite-chalcopyrite-sphalerite sulphides and quartz, within host phyllites and sandstone of the Adaminaby group. This is exposed on the surface as a distinct gossan and ironstone.

Six RC holes (MYRC001 to MYRC006) were also drilled underneath old workings at Rock Lodge by Alt Resources in 2018⁴ (Figure 3). Significant drilling intercepts by Alt Resources included:

- **MYRC001, 3m @ 2.1 g/t Au, 3.7 g/t Ag and 174 g/t Bi from 17m and 2m @ 2.7 g/t Au, 11.8 g/t Ag, 300 g/t Bi and 0.48% Cu from 62m.**
- **MYRC003, 1m @ 5.4 g/t Au, 55.6 g/t Ag, 212 g/t Bi and 0.11% Zn.**
- **MYRC005, 2m @ 1.6 g/t Au, 9.5 g/t Ag, 903 g/t Bi from 19m and 1m @ 1.4 g/t Au, 375 g/t Ag, 163 g/t Bi, 1.6% Pb from 23m and 1m @ 4.8 g/t Au, 0.48% Pb, 1.46% Zn from 57m.**

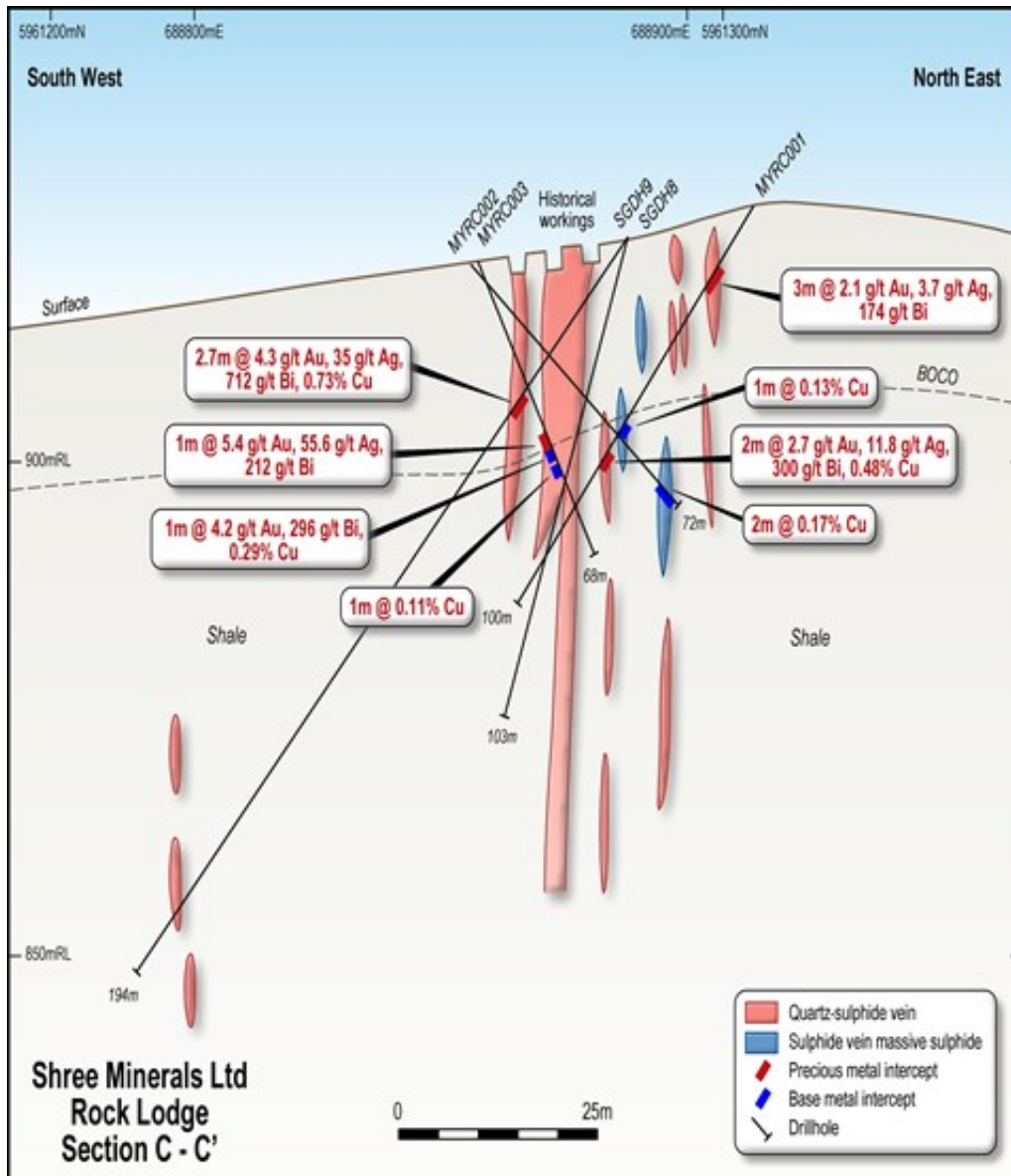


Figure 3. Cross section of previous drilling at the Rock Lodge prospect

Cautionary Statement

- The Exploration Results for the Rock Lodge prospects have been reported by former owners;
- The source and date of the Exploration Results reported by the former owners have been referenced in the body of this announcement where Exploration Results have been reported;
- The historical Exploration Results have not been reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the historical Exploration Results; but
- Shree has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results
- There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results;
- An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following acquisition & will be funded by the Company as per the terms of the farm in and Joint Venture Agreement.
- For a summary of the work programs on which the Exploration Results quoted in this announcement are based refer to *Shree Minerals Ltd (ASX:SHH) announcement 14th May 2021: Exploration to commence at the Rock Lodge Project in the Lachlan Fold Belt, NSW.*

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists. He is a fulltime employee of Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Martin Bennett has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

About Shree Minerals Limited

Shree Minerals Limited is an Australian diversified mineral exploration and mine development company whose vision is to create shareholder value through the successful exploration of prospective gold, base metal and iron ore projects and the development of these projects into production.

References

¹ Shree Minerals Ltd (ASX:SHH) announcement, 23 September 2021. Exploration update – Lachlan Fold Belt.

² Baker E M, Tullemans F J, 1990 - Kidston Gold deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1461-1465.

³ Sourced from NSW Geological Survey Open File: Report GS1984-166. Southern Gold NL Annual Report.

⁴ Alt Resources Ltd (ASX: ARS) announcement, 23 March 2018. Alt Resources reports polymetallic gold, copper, lead, and zinc at Myalla Project, NSW.

The release of this document to the market has been authorised by Sanjay Loyalka, Director.

APPENDIX 1

Rock Lodge Prospect - soil sample results and coordinates.

SampleID	North	East	Au ppm	As ppm	Bi ppm	Pb ppm
RLS_001	5961600	689000	0.061	32	2	29
RLS_002	5961600	688980	0.022	55	<2	22
RLS_003	5961600	688960	0.041	46	2	34
RLS_004	5961600	688940	0.024	90	2	18
RLS_005	5961600	688920	0.053	157	7	76
RLS_006	5961600	688900	0.044	190	7	24
RLS_007	5961600	688880	0.025	80	5	71
RLS_008	5961600	688860	0.066	471	3	64
RLS_009	5961600	688840	0.057	214	6	43
RLS_010	5961520	689040	0.008	14	<2	15
RLS_011	5961520	689020	0.02	18	<2	17
RLS_012	5961520	689000	0.101	66	6	18
RLS_013	5961520	688980	0.026	23	<2	21
RLS_014	5961520	688960	0.012	22	<2	16
RLS_015	5961520	688940	1.295	1615	208	240
RLS_016	5961520	688921	0.046	165	5	102
RLS_017	5961520	688900	0.077	378	13	77
RLS_018	5961520	688880	0.02	238	5	88
RLS_019	5961520	688860	0.011	274	7	116
RLS_020	5961520	688840	0.018	274	7	80
RLS_021	5961520	688820	0.02	176	4	73
RLS_022	5961520	688800	0.026	168	4	63
RLS_023	5961454	689173	0.006	6	<2	13
RLS_024	5961440	689139	0.009	19	2	18
RLS_025	5961440	689120	0.005	12	<2	16
RLS_026	5961440	689100	0.01	16	2	16
RLS_027	5961440	689080	0.041	21	<2	17
RLS_028	5961440	689060	0.015	29	2	20
RLS_029	5961440	689040	0.02	23	<2	16
RLS_030	5961440	689020	0.012	15	<2	18
RLS_031	5961440	689000	0.021	13	<2	28
RLS_032	5961440	688980	0.009	26	<2	20
RLS_033	5961440	688960	0.018	62	2	71
RLS_034	5961439	688942	0.023	58	2	67
RLS_035	5961440	688920	0.025	153	5	53
RLS_036	5961439	688898	0.048	230	6	90
RLS_037	5961440	688880	0.053	188	7	125
RLS_038	5961440	688860	0.054	164	4	164
RLS_039	5961440	688840	0.013	148	4	149
RLS_040	5961440	688820	0.014	201	4	186
RLS_041	5961440	688800	0.026	185	6	144
RLS_042	5961440	688780	0.025	195	6	101
RLS_043	5961440	688760	0.022	136	3	70
RLS_044	5961360	689200	0.006	16	<2	24
RLS_045	5961360	689180	<0.005	18	<2	18
RLS_046	5961360	689160	0.01	16	<2	19
RLS_047	5961360	689140	0.009	19	<2	18
RLS_048	5961360	689120	<0.005	23	<2	25
RLS_049	5961360	689100	0.015	39	<2	42
RLS_050	5961360	689080	0.005	12	<2	18
RLS_051	5961360	689060	0.011	20	<2	16
RLS_052	5961360	689040	<0.005	22	2	21
RLS_053	5961360	689020	0.011	53	3	41
RLS_054	5961360	689000	0.045	33	2	27
RLS_055	5961360	688980	0.026	28	2	34
RLS_056	5961360	688960	0.012	30	2	33
RLS_057	5961360	688940	0.094	131	4	35
RLS_058	5961360	688920	0.112	816	9	46
RLS_059	5961360	688900	0.047	288	5	69
RLS_060	5961360	688880	0.065	432	7	129
RLS_061	5961360	688860	0.048	222	6	86
RLS_062	5961360	688840	0.079	246	4	152
RLS_063	5961360	688820	0.059	149	5	119
RLS_064	5961360	688800	0.023	73	6	76
RLS_065	5961365	688780	0.025	91	4	85
RLS_066	5961360	688760	0.049	73	4	96
RLS_067	5961360	688740	0.021	55	4	72
RLS_068	5961360	688720	0.743	62	4	91
RLS_069	5961280	689200	0.008	7	<2	22
RLS_070	5961280	689180	0.006	5	<2	18
RLS_071	5961280	689160	0.007	19	<2	30
RLS_072	5961280	689140	0.007	11	<2	17
RLS_073	5961280	689120	0.01	23	<2	29
RLS_074	5961280	689100	0.01	23	<2	28
RLS_075	5961280	689080	0.005	20	<2	26
RLS_076	5961280	689060	0.018	43	<2	47
RLS_077	5961280	689040	0.015	31	<2	39
RLS_078	5961280	689020	0.018	27	<2	29
RLS_079	5961280	689000	0.019	28	<2	32
RLS_080	5961280	688982	0.012	32	<2	13

SampleID	North	East	Au ppm	As ppm	Bi ppm	Pb ppm
RLS_081	5961280	688960	0.023	65	2	31
RLS_082	5961280	688940	0.041	73	<2	88
RLS_083	5961280	688920	0.022	103	<2	96
RLS_084	5961280	688900	0.008	81	<2	91
RLS_085	5961280	688880	0.017	108	<2	162
RLS_086	5961280	688860	0.017	98	<2	176
RLS_087	5961280	688840	0.012	55	<2	84
RLS_088	5961280	688820	0.242	158	11	103
RLS_089	5961280	688800	0.065	92	2	46
RLS_090	5961280	688780	0.019	38	2	30
RLS_091	5961280	688760	0.007	23	<2	41
RLS_092	5961280	688740	0.023	53	14	162
RLS_095	5961280	688680	0.011	24	<2	46
RLS_098	5961200	689280	0.013	8	<2	20
RLS_099	5961200	689260	<0.005	8	<2	16
RLS_100	5961200	689240	<0.005	10	<2	15
RLS_101	5961200	689220	0.006	9	<2	22
RLS_102	5961200	689200	<0.005	6	<2	22
RLS_103	5961200	689180	<0.005	6	<2	14
RLS_104	5961200	689160	0.005	6	<2	11
RLS_105	5961200	689140	0.011	11	<2	15
RLS_106	5961200	689120	0.008	14	<2	20
RLS_107	5961200	689100	0.007	21	<2	38
RLS_108	5961200	689080	<0.005	60	2	59
RLS_109	5961200	689060	0.012	28	<2	32
RLS_110	5961200	689040	0.048	71	<2	29
RLS_111	5961200	689020	0.005	25	<2	39
RLS_112	5961200	689000	<0.005	10	<2	20
RLS_113	5961200	688980	<0.005	8	<2	7
RLS_114	5961200	688960	<0.005	11	<2	4
RLS_115	5961200	688940	<0.005	13	<2	6
RLS_116	5961200	688920	<0.005	20	<2	21
RLS_117	5961200	688900	0.01	34	<2	204
RLS_118	5961200	688880	<0.005	33	<2	51
RLS_119	5961200	688860	<0.005	37	<2	56
RLS_120	5961200	688840	<0.005	22	<2	44
RLS_121	5961200	688820	<0.005	26	<2	47
RLS_123	5961200	688780	<0.005	13	<2	33
RLS_124	5961200	688760	0.005	19	<2	32
RLS_125	5961200	688740	<0.005	24	<2	43
RLS_126	5961200	688720	<0.005	24	2	37
RLS_127	5961198	688700	0.005	34	<2	71
RLS_128	5961203	688679	0.034	119	3	272
RLS_129	5961200	688660	0.031	70	<2	148
RLS_130	5961200	688640	0.016	31	<2	90
RLS_131	5961200	688620	0.009	35	<2	39
RLS_132	5961281	689200	<0.005	7	<2	22
RLS_133	5961280	689220	<0.005	10	<2	15
RLS_134	5961280	689230	<0.005	11	2	21
RLS_135	5961280	689239	<0.005	9	<2	19

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The soil sample pits were excavated down to the C-horizon using a hoepick, and the excavated material was transferred by hand in to a coarse stainless steel sieve (to remove rock fragments) and passed through a fine stainless steel sieve, to produce - 1.00mm material which was placed in kraft packets for assay. Ten samples were sieved on site, the remainder were coarse-sieved on site and placed in calico bags, and dried before being sieved to -1.00mm and placed in kraft packets for assay. • The coordinates of all sample sites were taken using a Garmin handheld GPS meter.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of</i> 	<ul style="list-style-type: none"> • No drilling conducted.

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Descriptions of each soil sample were recorded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples were coarse sieved (to remove rock fragments) and passed through a fine stainless steel sieve, to produce -1.00mm material which was placed in kraft packets for assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Soil samples were prepared by the ALS laboratory in Orange and assayed at their Brisbane laboratory for gold by 50g charge LLD fire assay (technique Au-AA24) and for arsenic, bismuth and lead by technique ME-ICP41, after an Aqua Regia digestion.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data,</i> 	<ul style="list-style-type: none"> • Assay results were entered into a database and verified. • Sample data was recorded by hand and then transferred to a standard Excel spreadsheet on a laptop computer in the field.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No assay data was adjusted.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All soil sample coordinates were located by a handheld GPS which are considered accurate to +/- 5m in the Northing and Easting. The grid system used is MGA94 Zone 55 (GDA94). Topographic control is maintained by the use of topographic maps.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> N/A as no resource estimate is made. No sample compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Soil samples were collected on a 80m x 20m grid.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Soil samples were collected in paper kraft bags. ALS maintain the chain of custody once the samples are received at the laboratory, with a full audit trail available via the Intertek website.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> At this stage of exploration, no external audit or review has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint</i> 	<ul style="list-style-type: none"> Soil sampling was conducted on granted Exploration Licences EL9155 100% owned by Shree Minerals Limited.

Criteria	JORC Code explanation	Commentary
land tenure status	<p><i>ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Ground activity and security of tenure are governed by the Department of Planning, Industry and Environment. • Shree Minerals is unaware of any impediments to exploration on this license.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • From 1984 Southern Gold NL conducted rock chip sampling, trenching, geological mapping, an induced polarisation survey followed by nine diamond drill holes. • Between 2015-2020 Alt Exploration conducted additional geological mapping, rock chip sampling and reprocessed the IP survey data. In 2018 Alt drilled six RC holes to follow up drilling by Southern Gold.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • EL9155 (Rock Lodge) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones. At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the rocks. The style of mineralisation is interpreted to be an Intrusion Related Gold System (IRGS) which is supported by the elevated bismuth, arsenic and copper geochemistry.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling conducted.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade</i> 	<ul style="list-style-type: none"> • NA

Criteria	JORC Code explanation	Commentary
	<p><i>truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • NA
<p>Diagrams</p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to the figures in this announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All assay results for soil samples taken by Shree Minerals are provided in the Appendix of this announcement.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Substantive previous exploration data is limited to the induced polarisation survey and two phases of previous drilling discussed in this announcement.
<p>Further work</p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions,</i> 	<ul style="list-style-type: none"> • Shree plans to conduct an RC drilling program to test targets generated by a combination of the geochemical and geophysical surveys and geological mapping. Exploration will also be extended to cover other targets within the tenement.

Criteria	JORC Code explanation	Commentary
	<i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	